PROVINCE OF SASKATCHEWAN

08-09

ANNUAL REPORT

MINISTRY OF AGRICULTURE

Agricultural Credit Corporation
of Saskatchewan

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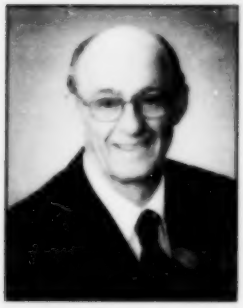
This annual report is also available in electronic format from the Ministry's website at **www.agriculture.gov.sk.ca**.

Letter of Transmittal



July 2009

His Honour
The Honourable Dr. Gordon L. Barnhart
Lieutenant-Governor of the Province of Saskatchewan

May it please Your Honour:

As the Minister of Saskatchewan Agriculture, it is my pleasure to submit the annual report for the Agricultural Credit Corporation of Saskatchewan for the year ending March 31, 2009.

Respectfully submitted,

Bob Bjornerud
Minister of Agriculture

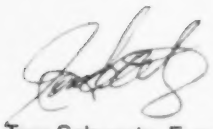
Year in Review

The Agricultural Credit Corporation of Saskatchewan's (ACS) loan portfolio increased from 2,466 loans totaling $40.1 million to 3,157 loans totaling $49.4 million. ACS also holds assets of approximately $2.8 million that were acquired as the result of settlement, quit claim or foreclosure.

The Short-term Cattle Loan Program was enacted in January 2008 under *The Agricultural Credit Corporation Act* to provide assistance due to the severe economic hardship in the livestock sector. It was designed as an emergency response low-interest loan program. In this fiscal year, there were 1,000 loans disbursed under this program totaling $14.7 million.

Guarantees under The BSE Livestock Loan Guarantee Program were reduced by $2.6 million to $26,053 this past fiscal year. ACS paid out $65,553 to lenders as a result of claims on the guarantees.These loans are now being administered by ACS.

The Ministry continues to wind down the Agri-Food Equity Fund (AFEF). The remaining investment portfolio of $2.2 million is invested in four companies.



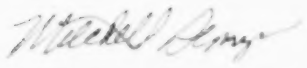
Tom Schwartz, Executive Manager
ACS Loan Portfolio Division
Agri-Food Equity Fund Division

Management's Responsibility for the Annual Report

The Agricultural Credit Corporation of Saskatchewan's (ACS) management is responsible for the preparation, integrity and fair presentation of the financial statements and other information in the annual report. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles for government organizations. Where estimates are used, they are based on management's best judgement. Financial and operating information provided elsewhere in the annual report is consistent with that contained in the financial statements.

ACS maintains systems of internal accounting and administrative controls designed to provide reasonable assurance that the financial information is accurate and reliable and that corporate assets are adequately accounted for and safeguarded. The Board of Directors oversees the systems of internal accounting and administrative controls. Management and the corporation's external auditors meet periodically throughout the year to review their respective responsibilities and to discuss audit plans, the results of reviews of internal accounting controls, policies and procedures and the financial statements and notes thereto.

The Board of Directors has approved the financial statements and the other information in this annual report. In addition, the financial statements have been audited by Meyers Norris Penny LLP whose report follows.



Mitch Demyen, Manager
Food Industry Development Division
May 25, 2009

Auditors' Report

To the Members of the Legislative Assembly Province of Saskatchewan

We have audited the consolidated statement of financial position of Agricultural Credit Corporation of Saskatchewan as at March 31, 2009 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for government organizations.

Meyers Norris Penny LLP

Chartered Accountant

Regina, Saskatchewan
April 15, 2009

Agricultural Credit Corporation of Saskatchewan
Consolidated Statement of Financial Position
As at March 31, 2009

(in thousands of dollars)

	2009	2008 (restated)
Financial Assets		
Cash and short-term investments (Note 4)	5,186	8,545
Accounts receivable	206	298
Loans receivable *(Notes 5 and 6)*	41,484	32,654
Inventory for resale *(Note 7)*	244	270
Assets held for resale *(Note 8)*	388	366
Investments *(Note 9)*	210	576
	47,718	42,709
Liabilities		
Accounts payable and accrued liabilities	405	590
Provision for loss on BSE Livestock Loan Guarantee Program *(Note 10)*	-	330
Long-term debt *(Note 11)*	7,749	7,749
	8,154	8,669
Net Financial Assets	39,564	34,040
Non Financial Assets		
Tangible capital assets *(Note 12)*	4,677	6,963
Prepaids	43	49
	4,720	7,012
Accumulated surplus	44,284	41,052

Commitments *(Note 10)*

Approved on behalf of the board

Alanna Koch
Director

Rick Burton
Director

Nithi Govindasamy
Director

The accompanying notes are an integral part of these financial statements

Agricultural Credit Corporation of Saskatchewan
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2009

(in thousands of dollars)

	(Budget) (note 18)	*2009*	*2008 (restated)*
Revenue			
Operating revenue *(Note 13)*	6,248	**5,309**	6,132
Loan loss recovery		-	204
Counseling and Assistance for Farmers recoveries	20	**67**	59
Gain on sale of assets held for resale	50	**1,280**	348
Assets held for resale net revenue	200	**188**	346
Grants from Ministry of Agriculture	400	**642**	1,108
Loss on investments	-	-	(83)
	6,918	**7,486**	8,114
Expenses			
Write down of carrying value of assets *(Note 16)*	-	**136**	-
Investment loss provision	-	**172**	-
Cost of goods sold and overhead expenses	3,053	**2,818**	3,136
Amortization	144	**296**	412
Selling and administration expenses	969	**770**	802
Interest expense	346	**62**	20
	4,512	**4,254**	4,370
Surplus for the year	2,406	**3,232**	3,744
Accumulated surplus, beginning of year, as previously reported	39,848	**39,848**	36,032
Change in accounting policies (Note 3)	-	**1,204**	1,282
Accumulated surplus, beginning of year, as restated	-	**41,052**	37,314
Related party transaction adjustment	-	-	(6)
Accumulated surplus, end of year	42,254	**44,284**	41,052

The accompanying notes are an integral part of these financial statements

Agricultural Credit Corporation of Saskatchewan
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2009

(in thousands of dollars)

	2009	2008 (restated)
Surplus for the year	**3,232**	3,744
Acquisition of tangible capital assets	**(58)**	(253)
Write down of carrying value of tangible capital assets	**136**	-
Amortization of tangible capital assets	**296**	412
Loss (gain) on sale of tangible capital assets	-	(23)
Proceeds on sale of tangible capital assets	-	36
Disposal of assets held for resale	**1,912**	475
Acquisition of prepaids	**(43)**	(49)
Use of prepaids	**49**	40
Increase in net financial assets	**5,524**	4,382
Net financial assets, beginning of year	**34,040**	29,658
Net financial assets, end of year	**39,564**	34,040

The accompanying notes are an integral part of these financial statements

Agricultural Credit Corporation of Saskatchewan
Consolidated Statement of Cash Flows
For the year ended March 31, 2009

(in thousands of dollars)

	2009	2008 (restated)
Cash provided by (used for) the following activities		
Operating transactions		
Surplus for the year	3,232	3,744
Items not affecting cash		
Loan loss recovery	-	(204)
Investment loss provision	172	-
Loss on investments	-	83
Amortization	296	412
Net gain on disposal of tangible capital assets	-	(23)
Write down of carrying value of assets	136	-
Other *(Note 14)*	(44)	(19)
Loan payments received	5,808	5,555
Loan disbursements	(14,813)	(19,502)
	(5,213)	(9,954)
Capital transactions		
Purchase of tangible capital assets	(58)	(253)
Proceeds on disposition of tangible capital assets	-	36
Disposal of assets held for resale	1,912	475
	1,854	258
Decrease in cash and short term investments	(3,359)	(9,696)
Cash and short term investments, beginning of year	8,545	18,241
Cash and short term investments, end of year	5,186	8,545

The accompanying notes are an integral part of these financial statements

1. Status of Corporation

The Agricultural Credit Corporation of Saskatchewan (ACS/Corporation) acts as an agent of the Government of Saskatchewan and has provided financial assistance to encourage and promote the development and expansion of the agricultural industry in the Province. On March 28, 1996, the Government of Saskatchewan announced that the ACS portfolio would be wound down. All ACS employees were transferred to the Ministry of Agriculture, however ACS still is responsible for collection of the loan funds, monitoring loan collectibility and retirement of their debt.

On December 21, 2007, the Government of Saskatchewan announced a new loan program called the Short-Term Cattle Loan Program. This loan program's funds were disbursed through ACS, and the program monitored and administered by ACS.

2. Significant Accounting Policies

a) Basis of Presentation

Pursuant to standards established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA), ACS is classified as an other government organization. The consolidated statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to governments. These financial statements include the accounts of ACS and its wholly owned subsidiary, a government business type organization. All significant intercompany transactions and balances have been eliminated. ACS and its subsidiary do not have coterminous year-ends and these consolidated financial statements reflect ACS's operations for the year ended March 31, 2009 and its subsidiary's operations for the year ended December 31, 2008.

b) Under Section 29 of The Agricultural Credit Corporation of Saskatchewan Act, the Minister of Agriculture may make grants to the Corporation out of monies appropriated by the Legislature. Grants may be provided for the payment of administration costs, for the payment of interest on funds borrowed, to defray losses on loans not repaid and for other purposes that may be determined by the Minister. Grant funds received for the fiscal year are for specific purposes. Any excess funds received for the fiscal year and not expended on each specific purpose are reported on the balance sheet as unexpended grants repayable.

Operating grants from the Ministry of Agriculture are recognized as revenue when receivable. Capital grants from the Ministry of Agriculture related to depreciable tangible capital assets are recognized as revenue when receivable.

c) The Corporation records, as assets held for resale, the fair market value, at the date of acquisition, of assets acquired through settlement, quit claim or foreclosure. Fair market value is determined by the market value of the assets acquired. Assets held for sale are subsequently valued at the lower of its carrying amount or fair value less cost to sell. The income or loss from operations associated with these assets is recorded in the statement of operations. Assets held for resale are recognized as financial assets when PSAB's criteria are met for recognition. The provision for losses represents management's estimate of possible losses on assets held for resale.

d) Inventory is valued at the lower of cost and net realizable value. Cost is determined by the direct costing method.

2. Significant Accounting Policies (continued)

e) Tangible capital assets are stated at cost. Amortization is provided using the following methods and annual rates:

Buildings	Straight-line	40 years
Automotive	Declining balance	30%
Computer equipment	Declining balance	45%
Equipment	Declining balance	10%
Toll processing equipment	Declining balance	10%
Toll processing equipment		
Software	Straight-line	1 year

During the year, the Corporation changed some of the amortization methods and rates. The changes in estimates were applied prospectively and the amortization expense did not materially change.

f) Loans are recorded at the lower of cost and net recoverable value. Amounts included in the cost of loan receivable include principal, accrued interest and capitalized legal costs. Loans with concessionary terms are recognized as an expenditure when the loan is made; loans expected to be recovered through future appropriations are recorded as an expenditure; and loans advanced with forgivable conditions are recorded as an expenditure. An allowance for impaired loans is maintained that reduces the carrying value of loans to their estimated realizable amount. A loan is classified as impaired when there is no longer reasonable assurance that the principal and interest will be collected in full. The Corporation records general allowances when evidence of impairment within groups of loans exists but is not sufficient to allow identification of individual impaired loans. ACS estimates impairment using a formula based on its loss experience for similar groups of loans in similar economic circumstances. Management performs a net present value calculation on a sample of loans within the loan portfolio and extrapolates the results of the analysis to the entire loan portfolio population. Estimated realizable values are determined by discounting the expected future cash flows at the effective interest rate inherent in the loans. When the amounts and timing of future cash flows cannot be reliably established, estimated realizable values are determined by reference to underlying security value. As management identifies individual impaired loans, it assigns a specific allowance to the loan and adjusts the general allowance accordingly.

g) Interest revenue earned on the outstanding loan balance is recognized as earned, based on interest rates specific to each individual loan program. Interest revenue is not accrued on loans where the collectability of principal or interest is not reasonably assured. Dividend and interest income on the investment portfolio is recognized as earned. Sales revenue is recognized as the product is delivered to the customer.

h) Short-term investments are term deposits that are readily convertible to cash and with maturities of less than three months. The carrying value approximates their market value.

i) Measurement Uncertainty
The preparation of financial statements in conformity with Canadian generally accepted accounting principles for government organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the year. The Corporation reviews its overall allowance for loan loss and this process is subject to significant management judgement. Also, in determining estimates of net realizable value for its investments, the Corporation relies on assumptions regarding financial performance as well as general business economic conditions that prevail and are expected to prevail. Assumptions underlying the investment valuations are limited by the availability of reliable data and the uncertainty of future events. In addition, there is management judgement involved in estimating the fair value of assets held for resale. There is also judgement with respect to management's estimate of losses on loans as a result of the guarantee programs. Due to uncertainties

inherent in these estimation processes, it is possible that changes in the future conditions may cause recorded amounts to change by a material amount in the near term. As adjustments become necessary, they are reported in earnings in the periods in which they become known.

j) Investments are accounted for using the cost method. A provision for investment loss that is other than a temporary decline is recorded representing management's estimate of likely losses based upon individual review of the investments.

3. Change in Accounting Policies

Financial reporting

Effective April 1, 2008, ACS adopted the standards established by the Public Sector Accounting Board (PSAB). The changes to accounting standards have been applied retrospectively and comparative figures have been restated. Other than changes in presentation and disclosure the adoption of these standards has not affected the amounts recorded in the ACS's financial position or results of operations, other than as follows:

With the adoption of PSAB standards, ACS changed its accounting policy with respect to the recognition of capital grants from the Ministry of Agriculture. As a result, grants received for capital items are no longer deferred and amortized; revenue is recorded as grants received or receivable. The impact of this accounting policy change is as follows:

- 2008 beginning accumulated surplus increased by $1,282,046
- Surplus for the year ended March 31, 2008 decreased by $77,818
- Deferred grants for assets as at March 31, 2008 decreased by $1,204,228
- 2009 beginning accumulated surplus, increased by $1,204,228
- Current year impact is recognition of grant revenue of $23,749 and decrease of deferred grants of $978,221

Significant changes to presentation and disclosure include reclassification of $2,436,000 (2008 - $4,348,000) of assets held for resale to tangible capital assets.

4. Cash and Short-Term Investments

Interest rates for short-term investments at March 31, 2009 was 1.3% (2008- 1.9%). Cash and short-term investments are comprised of the following:

	2009	*2008*
	(in thousands of dollars)	
Cash	**392**	557
Short term investments	**4,794**	7,988
	5,186	8,545

5. Loan Programs

a) Capital Loan Program

Loans are repayable over terms not exceeding 25 years and bear interest at rates between 5% and 8%. Security on the loans varies and may include mortgages on real property, security agreements and guarantees.

b) Investment Loan Program

Investment loans bear interest at rates between 6.5% and 10.5% and are repayable over terms not exceeding 25 years. Security on the loans varies and may include mortgages on real property, security agreements and guarantees.

c) Production Loan Program

Production loans were disbursed in 1986 to provide farmers, bee colony owners, potato producers and greenhouse operators with loans bearing interest at 6%, repayable in equal principal instalments over a term of three years. Amounts in arrears are at prime plus 2%. Subsequently, some loans were rewritten with longer terms to assist borrowers to repay their loans. These amended loans bear interest at an average rate of 7%.

The loans are secured by promissory notes, and where applicable, by guarantees and general security agreements.

d) Livestock Cash Advance Program

Effective August 1, 1993, customers with livestock cash advances began repaying the loans, bearing interest at the bank prime rate plus 2% over a maximum five-year period. Subsequently, some loans were rewritten with longer terms to assist borrowers to repay their loans. These amended loans bear interest at an average rate of 9%.

The loans are secured by promissory notes, and where applicable, by guarantees.

e) Counselling and Assistance For Farmers Program

Effective August 1, 1992, ACS assumed responsibility for loans and guarantees which were outstanding under the Counselling and Assistance for Farmers Program. New guarantees were not issued under this program by the Corporation. The existing guarantees had been renewed until March 31, 1995 at which time the program was terminated.

The majority of the loans under this program are in default, had judgements obtained on them and bear interest at 5%. The loans are secured by way of an assignment of security from the original lender.

f) BSE Livestock Loan Guarantee Program

During the 2009 fiscal year, the Corporation paid out $65,553 (2008-$213,993) to honour guarantees on loans granted by financial institutions under the BSE Livestock Loan Guarantee Program. ACS acquires the loan once the guarantee is paid. The loans bear interest at prime plus 2%.

The loans are secured by promissory notes and, where applicable, by guarantees and general security agreements.

g) Livestock Drought Loan Program

During the 2009 fiscal year, the Corporation paid out $1,829 (2008-$19,244) to honour guarantees on loans granted by financial institutions under the Livestock Drought Loan Program (LDLP). ACS acquires the loan once the guarantee is paid. The loans bear interest at prime plus 2%.

The loans are secured by promissory notes and, where applicable, by guarantees and general security agreements.

h) AGMT (Agreement for Sale)

An AGMT loan is set up when a settlement has been reached with a client on other loan(s) and repayment of the agreed settlement amount requires more than 6 months to finalize. Loans bear interest at rates between 0 and 12% and are repayable between 6 months and 4 years

i) Short-term Cattle Loan Program

In January 2008, the Corporation implemented the Short-term Cattle Loan Program (STCLP) which provides livestock producers with low interest loans based on their livestock inventory at August 1, 2007. The interest rate is the government 90 day borrowing rate which was 1.35% at March 31, 2009 (2008- 3.8%). The interest rate on the loans changes quarterly when the 90 day borrowing rate is set. In December 2008, the Ministry of Agriculture announced that principal payments on the STCLP would be deferred for one year. Loans are to be re-paid over the next 4 years, commencing in January 2010. The loans are secured by general security agreements.

j) Agri-Food Equity Fund Division (AFEF) debentures

On February 28, 2003, the AFEF debentures were transferred to ACS at their net book value. AFEF debentures include interest-bearing instruments at rates ranging from 6% to 15% with maturities extending between 2009 and 2011. The profitability of the investee determines the repayment of principal and interest on the participating debenture.

6. Loans Receivable

	2009			*2008*		
	Gross	**Allowance**	**Net**	Gross	Allowance	Net
	(in thousands of dollars)			(in thousands of dollars)		
Capital Loans	**13,032**	**2,171**	**10,861**	17,658	3,442	14,216
Investment Loans	**269**	**170**	**99**	252	170	82
Short-term Cattle Loans	**33,660**	**5,049**	**28,611**	19,322	2,898	16,424
BSE loans	**1,593**	**857**	**736**	1,865	983	882
LDLP loans	**192**	**103**	**89**	222	115	107
Production Loans	**175**	**10**	**165**	270	113	157
Livestock Cash Advances	**188**	**41**	**147**	195	133	62
AGMT	**362**	**236**	**126**	488	488	-
Counselling and Assistance For Farmers Loans	**249**	**249**	**-**	319	319	-
AFEF debentures	**1,271**	**621**	**650**	5,326	4,602	724
	50,991	**9,507**	**41,484**	45,917	13,263	32,654

During the year a number of the Corporation's customers refinanced their Production Loans, Livestock Cash Advances and Counselling and Assistance for Farmers Loans under the Capital Loan Program.

7. Inventory for Resale

	2009	*2008*
	(in thousands of dollars)	
Finished goods	**98**	79
Raw materials and packaging supplies	**146**	191
	244	270

8. Assets Held For Resale

	2009	*2008 (restated)*
	(in thousands of dollars)	
Cost – Land	**388**	366
Provision for losses	**-**	-
	388	366

Assets acquired are a result of settlement, quit claim or foreclosure and the Corporation actively pursues the sale of these assets in a timely manner.

9. Investments

	2009	*2008*
	(in thousands of dollars)	
Equity investments	**935**	7,351
Less: provision for investment loss	**(725)**	(6,775)
	210	576

10. Commitments

Guaranteed loans under The Agricultural Credit Corporation of Saskatchewan Act

a) Guaranteed Vendor Mortgage

Guarantees were provided by the Corporation to vendors under the Guaranteed Vendor Mortgage program for the sale of farmland and existing improvements. The guarantees are for 100% of the principal amount outstanding. The contingent liability of the Corporation for guaranteed vendor mortgages outstanding at March 31, 2009 is $13,500 (2008 - $26,967).

b) BSE Livestock Loan Guarantee Program (BSE)

In September 2003, the BSE Livestock Loan Guarantee Program was enacted under The Agricultural Credit Corporation of Saskatchewan Act in response to the May 2003 closure of the US border. The program was designed to provide support to livestock producers affected by export market restrictions and to assist with cash flow. The loans were made through financial institutions and are 100% guaranteed by ACS. The contingent liability of the Corporation under this program at March 31, 2009 is $26,053 (2008 - $2,639,764). The Corporation has a recorded provision of $0 (2008 - $329,971) to fund management's estimate of losses on loans as a result of the anticipated guarantee payments under the program. All loans were to be repaid in full by February 28, 2009.

11. Borrowing

Sections 17 and 19 of The Agricultural Credit Corporation of Saskatchewan Act allows the Corporation to borrow, with the approval of the Lieutenant Governor in Council, monies from various sources as it deems necessary for its purposes. Section 22 restricts total borrowing by the Corporation to $2,000,000,000. The long-term debt is repayable to the Ministry of Agriculture. The loan is non-interest bearing with no repayment terms.

12. Tangible capital assets

	Cost	***Accumulated Amortization***	***2009***	*2008 (restated)*
			(in thousands of dollars)	
Assets held for resale- land	**2,436**	**-**	**2,436**	4,348
Land	**16**	**-**	**16**	16
Building	**891**	**232**	**659**	684
Computer equipment	**203**	**158**	**45**	66
Equipment	**1,073**	**543**	**530**	632
Toll processing software	**10**	**5**	**5**	-
Toll processing equipment	**1,463**	**477**	**986**	1,217
	6,092	**1,415**	**4,677**	6,963

Included in equipment are amounts of $41,456 (2008 - $75,650) under capital leases and accumulated amortization of $29,532 (2008 - $46,086) and a net book value of $11,924 (2008 - $29,564).

13. Revenue

	2009	*2008*
	(in thousands of dollars)	
Interest revenue	**2,021**	2,024
Sales revenue	**3,222**	3,111
Investments	**40**	33
Other interest	**26**	964
	5,309	6,132

14. Other

	2009	*2008 (restated)*
	(in thousands of dollars)	
Decrease in accrued interest on loans receivable	**37**	187
Decrease in accounts receivable	**92**	59
Decrease in inventory	**32**	25
(Increase) decrease in assets held for resale	**(22)**	(219)
Decrease in accounts payable and accrued liabilities	**(183)**	(71)
	(44)	(19)

15. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown-controlled ministries, agencies and corporations with which the Corporation is related. Account balances from these transactions are included in the balance sheet and are settled on normal trade terms. Other transactions and amounts due to and from related parties and the terms of settlement are described in the financial statements and notes thereto.

	2009	2008 (restated)
Accounts payable and accrued liabilities	**15,388**	57,267
Deferred grants received for assets	**23,749**	209,026
Grants from Ministry of Agriculture	**641,544**	1,108,153
Cost of goods sold and overhead expenses	**252,731**	269,796
Interest expenses	**20,718**	32,769

Certain administration expenses for the Corporation are paid for by the Ministry of Agriculture. These costs amounted to approximately $1,532,057 (2008 - $1,592,867).

16. Write-down of Tangible Capital Assets

During the year the Corporation reviewed their asset listings and determined that $135,732 of assets were no longer being used and therefore, were written off in the current year.

17. Comparative Figures

Prior year figures have been reclassified to conform to current year presentation.

18. Budget

The budget figures are presented for comparison purposes.